

ELECTRONIC FUNDS TRANSFER AND BILL PAYMENT SYSTEM

Abstract: A software system that is used by consumers with electronic communications systems such as email or instant messaging, and an account such as a checking account to leverage these systems to transfer funds electronically to other consumers and businesses with similar electronic communications systems and to receive and pay bill electronically. Electronic funds transfers and bills are electronically signed (20A-D, 61) using the funds transfer creator's private electronic signature key. Keys are based on Public Key Infrastructure specification and include algorithms such as Diffie-Hellman or RSA Pat No 4,405,829. Bills and funds transfers are validated using its creator's public key.